

EXHIBIT 50

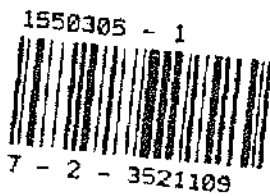
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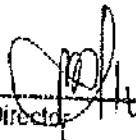
AMBIKA INVESTMENTS LIMITED


REPORT AND FINANCIAL STATEMENTS
31 December 2011



Certified True Copy of the original Balance Sheet and Accounts, Directors' Auditors' Report laid before the Company's Annual General Meeting.




Director


Secretary



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Our Ref: C01326/HE32/VAP

6 Μαρτίου 2014

ΔΙΑ ΧΕΙΡΟΣ
Εφορο Εταιρειών
Γραφείο Εφορου Εταιρειών
Λευκωσία.



Αξιότιμε Κύριε

H.E. 179580 – Ambika Investments Limited
Ετήσιες Εκθέσεις και Οικονομικές Καταστάσεις

Εσωκλείουμε για καταχώρηση τις Ετήσιες Εκθέσεις **20/03/2014** μαζί με τις Οικονομικές Καταστάσεις **31/12/2011** και παρακαλούμε όπως προβείτε στη σχετική καταχώρηση στον φάκελο της Εταιρείας.

Ευχαριστούμε.

Με εκτίμηση
Trident Trust Company (Cyprus) Limited
Διά:

Βάννα Πελαγιάς
Corporate Administrator

Εσώκλ.

AMBIKA INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS

31 December 2011

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AMBIKA INVESTMENTS LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Petros Livanios Ria Christofides
Company Secretary:	Petros Livanios
Independent Auditors:	C. Symeonides & Co Limited Chartered Certified Accountants Trident Centre 115, Griva Digeni Avenue P.O Box 53110 CY-3300 Limassol, Cyprus
Registered office:	Trident Centre 115, Griva Digeni Avenue CY-3101 Limassol Cyprus
Bankers:	Joint Stock Commercial Bank Probusinessbank, Russia JSC Trasta Komercbanka Cyprus Branch
Registration number:	179580

AMBIKA INVESTMENTS LIMITED

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2011.

Principal activities

The principal activities of the Company during the year under review are that of trading in forward contracts and financing.

Review of current position, future developments and significant risks

The Company incurred a loss of US\$ 17,373,891 during the year ended 31 December 2011, and, as at that date its current liabilities exceeded its current assets by US\$ 44,397,947. The Company is dependent upon the continuing financial support of its shareholder without which there would be significant doubt about its ability to continue as a going concern as well as its ability to realise its assets and discharge its liabilities in the ordinary course of business. The shareholder has indicated its intention to continue providing such financial assistance to the Company to enable it to continue as a going concern and to meet its obligations as they fall due.

The main risks and uncertainties faced by the Company and the steps taken to manage these risks, are described in note 3 of the financial statements.

Results

The Company's results for the year are set out on page 5.

Dividends

The Board of Directors does not recommend the payment of a dividend.

Share capital

There were no changes in the share capital of the Company during the year under review.

Board of Directors

The member of the Company's Board of Directors as at 31 December 2011 and at the date of this report is presented on page 1. The sole director was a member of the Board of Directors throughout the year ended 31 December 2011.

In accordance with the Company's Articles of Association the sole director presently member of the Board continues in office.

There were no significant changes in the remuneration of the Board of Directors.

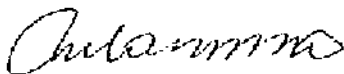
Events after the reporting period

Any significant events that occurred after the end of the reporting period are described in note 22 to the financial statements.

Independent Auditors

The Independent Auditors, C. Symeonides & Co Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,



Petros Livanios
Director

Limassol, Cyprus, 12 February 2014



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Email csymeonides@csaudit.net

Independent auditor's report

To the Members of Ambika Investments Limited

Report on the financial statements

We have audited the financial statements of Ambika Investments Limited (the "Company") on pages 5 to 17 which comprise the statement of financial position as at 31 December 2011, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the financial statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Ambika Investments Limited as at 31 December 2011, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Independent auditor's report (continued)

To the Members of Ambika Investments Limited

Emphasis of matter

We draw attention to note 2 to the financial statements which indicates that the Company incurred a loss of US\$17,373,891 during the year ended 31 December 2011, and, as at that date its current liabilities exceeded its current assets by US\$42,811,133. The Company is dependent upon the continuing financial support of its shareholder without which there would be significant doubt about its ability to continue as a going concern as well as its ability to realise its assets and discharge its liabilities in the ordinary course of business. The shareholder has indicated its intention to continue providing such financial assistance to the Company to enable it to continue as a going concern and to meet its obligations as they fall due.

Report on other legal requirements

Pursuant to the requirements of the Auditors and Statutory Audits of Annual and Consolidated Accounts Law of 2009, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Company.
- The Company's financial statements are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Cyprus Companies Law, Cap. 113, in the manner so required.
- In our opinion, the information given in the report of the Board of Directors is consistent with the financial statements.

Other matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 34 of the Auditors and Statutory Audits of Annual and Consolidated Accounts Law of 2009 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

G. SYMEONIDES & CO LTD

C. Symeonides & Co Limited
Chartered Certified Accountants

Lirnassol, Cyprus, 12 February 2014

AMBIKA INVESTMENTS LIMITED**STATEMENT OF COMPREHENSIVE INCOME**

Year ended 31 December 2011

	Note	2011 US\$	2010 US\$
Loan interest income		<u>4,984,708</u>	<u>3,900,385</u>
Other income	5	673,012	673,672
(Loss)/profit from investing activities	6	(17,457,206)	2,034,493
Change in fair value of derivative financial instruments		(802,469)	(51,686)
Administration and other expenses	7	<u>(31,385)</u>	<u>(77,973)</u>
Operating (loss)/profit	8	(12,633,340)	6,468,891
Finance income	9	319,078	-
Finance costs	9	<u>(5,059,629)</u>	<u>(6,233,799)</u>
(Loss)/profit before tax		(17,373,891)	235,092
Tax	10	-	(51,254)
Net (loss)/profit for the year		(17,373,891)	183,828
Other comprehensive income		-	-
Total comprehensive (expense)/income for the year		<u>(17,373,891)</u>	<u>183,828</u>

The notes on pages 9 to 17 form an integral part of these financial statements.

AMBIKA INVESTMENTS LIMITED**STATEMENT OF FINANCIAL POSITION**

31 December 2011

	Note	2011 US\$	2010 US\$
ASSETS			
Non-current assets			
Non-current loans receivable	12	<u>45,684,140</u>	<u>24,948,921</u>
		<u>45,684,140</u>	<u>24,948,921</u>
Current assets			
Trade and other receivables	13	5,318	5,318
Loans receivable	12	11,627,165	33,221,094
Cash at bank and in hand	14	<u>15,475,688</u>	<u>154,487</u>
		<u>27,108,171</u>	<u>33,380,899</u>
Total assets		<u>72,792,311</u>	<u>58,329,820</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	15	2	2
(Accumulated losses) /retained earnings		<u>(15,921,720)</u>	<u>1,452,171</u>
Total equity		<u>(15,921,718)</u>	<u>1,452,173</u>
Non-current liabilities			
Borrowings	16	17,207,911	43,599,208
Trade and other payables	17	<u>1,586,814</u>	<u>-</u>
		<u>18,794,725</u>	<u>43,599,208</u>
Current liabilities			
Trade and other payables	17	114,305	1,686,346
Borrowings	16	68,951,266	11,479,092
Derivative financial instruments	11	802,469	61,686
Current tax liabilities	18	<u>51,264</u>	<u>51,315</u>
		<u>69,919,304</u>	<u>13,278,439</u>
Total liabilities		<u>88,714,029</u>	<u>56,877,647</u>
Total equity and liabilities		<u>72,792,311</u>	<u>58,329,820</u>

On 12 February 2014 the Board of Directors of Ambika Investments Limited authorised these financial statements for issue.

Petros Livanios
Director

Ria Christofides
Director

The notes on pages 9 to 17 form an integral part of these financial statements.

AMBIKA INVESTMENTS LIMITED**STATEMENT OF CHANGES IN EQUITY**

Year ended 31 December 2011

	Share capital US\$	Accumulated (losses)/retai ned earnings US\$	Total US\$
Balance at 1 January 2010	2	1,268,343	1,268,345
Comprehensive income			
Net profit for the year	-	183,828	183,828
Balance at 31 December 2010/ 1 January 2011	2	1,452,171	1,452,173
Comprehensive income			
Net loss for the year	-	(17,373,891)	(17,373,891)
Balance at 31 December 2011	2	(15,921,720)	(15,921,718)

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter (up to 30 August 2011 the rate was 15% and was increased to 17% for the period thereafter to 31 December 2011) will be payable on such deemed dividends to the extent that the shareholders (companies and individuals) are Cyprus tax residents. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

The notes on pages 9 to 17 form an integral part of these financial statements.

AMBIKA INVESTMENTS LIMITED**CASH FLOW STATEMENT**

Year ended 31 December 2011

	Note	2011 US\$	2010 US\$
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before tax		(17,373,891)	235,092
Adjustments for:			
Unrealised exchange (profit) /loss		(165,777)	9,036
Profit from the sale of financial assets at fair value through profit or loss		-	(1,391,514)
Change in fair value of derivative financial instruments		802,469	61,686
Profit on promissory note receivable		(673,012)	(673,012)
Interest income		(4,984,708)	(3,900,385)
Interest expense	9	5,053,595	5,626,171
Cash flows used in operations before working capital changes		(17,341,324)	(32,926)
Decrease in trade and other receivables		-	300,633
Decrease in financial assets at fair value through profit or loss		-	3,139,176
Increase in derivative financial instruments		(61,686)	-
Increase in trade and other payables		16,248	1,443,883
Cash flows (used in)/from operations		(17,386,762)	4,850,766
Interest received		1,545,169	3,155,697
Tax paid		(51)	(6,816)
Net cash flows (used in)/from operating activities		(15,841,644)	7,999,647
CASH FLOWS FROM INVESTING ACTIVITIES			
Loans granted		(6,517,551)	(51,132,363)
Loans repayments received		11,455,500	32,110,000
Net cash flows from/(used in) investing activities		4,937,949	(19,022,363)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		(1,127,126)	(92,832,520)
Proceeds from borrowings		31,155,050	108,957,604
Interest paid		(3,803,028)	(5,281,374)
Net cash flows from financing activities		26,224,896	10,843,710
Net increase /(decrease) in cash and cash equivalents		15,321,201	(179,006)
Cash and cash equivalents:			
At beginning of the year		154,487	333,493
At end of the year	14	15,475,688	154,487

The notes on pages 9 to 17 form an integral part of these financial statements.

AMBIKA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

1. Incorporation and principal activities

Country of incorporation

The Company Ambika Investments Limited (the "Company") was incorporated in Cyprus on 4 July 2006 as a private limited liability Company under the Cyprus Companies Law, Cap. 113. Its registered office is at Trident Centre, 115, Griva Digeni Avenue, CY-3101 Limassol, Cyprus.

Principal activities

The principal activities of the Company during the year under review are that of trading in forward contracts and financing.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Going concern basis

The Company incurred a loss of US\$17,373,891 for the year ended 31 December 2011, and, as at that date its current liabilities exceeded its current assets by US\$42,811,133. The Company is dependent upon the continuing financial support of its shareholder without which there would be significant doubt about its ability to continue as a going concern as well as its ability to realise its assets and discharge its liabilities in the ordinary course of business. The shareholder has indicated its intention to continue providing such financial assistance to the Company to enable it to continue as a going concern and to meet its obligations as they fall due.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Adoption of new and revised IFRSs

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2011. This adoption did not have a material effect on the accounting policies of the Company.

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

AMBIKA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

2. Accounting policies (continued)

Revenue recognition

Revenues earned by the Company are recognised on the following bases:

- **Interest income**

Interest income is recognised on a time-proportion basis using the effective interest method.

Finance income

Finance income includes interest income which is recognised based on an accrual basis.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Foreign currency translation

(1) **Functional and presentation currency**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in United States Dollars (US\$), which is the Company's functional and presentation currency.

(2) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Trade receivables

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

AMBIKA INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2011

2. Accounting policies (continued)**Financial instruments (continued)**Loans granted

Loans originated by the Company by providing money directly to the borrower are categorised as loans and are carried at amortised cost. The amortised cost is the amount at which the loan granted is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility. All loans are recognised when cash is advanced to the borrower.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand.

Borrowings

Borrowings are recorded initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Share capital

Ordinary shares are classified as equity.

Non-current liabilities

Non-current liabilities represent amounts that are due more than twelve months from the reporting date.

3. Financial risk management**Financial risk factors**

The Company is exposed to interest rate risk, credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

3.1 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's income and operating cash flows are substantially independent of changes in market interest rates. Other than cash at bank which attract interest at normal commercial rates, the Company has no other significant interest bearing financial assets or liabilities. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

AMBIKA INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2011

3. Financial risk management (continued)**3.2 Credit risk**

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables. Cash balances are held with high credit quality financial institutions and the Company has policies to limit the amount of credit exposure to any financial institution.

3.3 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

3.4 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar, Swiss Franc, Russian Rouble and the Euro. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

3.5 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

4. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Income taxes**

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

5. Other income

	2011	2010
	US\$	US\$
Profit on Promissory note receivable	673,012	673,012
Sundry operating income	-	560
	<u>673,012</u>	<u>673,572</u>

AMBIKA INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2011

6. (Loss)/profit from investing activities

	2011	2010
	US\$	US\$
(Loss)/ profit from sale of forward contracts	(17,457,206)	642,979
Profit from sale of financial assets at fair value through profit or loss	-	1,391,514
	<u>(17,457,206)</u>	<u>2,034,493</u>

7. Administration and other expenses

	2011	2010
	US\$	US\$
Auditors' remuneration - current year	18,336	26,588
Auditors' remuneration - prior years	2,977	-
Other professional fees	9,585	22,051
Government licence fees	487	-
Sundry expenses	-	29,334
	<u>31,385</u>	<u>77,973</u>

8. Operating (loss)/profit

	2011	2010
	US\$	US\$
Operating (loss)/profit is stated after charging the following items:		
Auditors' remuneration - current year	18,336	26,588
Auditors' remuneration - prior years	<u>2,977</u>	<u>-</u>

9. Finance income/cost

	2011	2010
	US\$	US\$
Exchange profit	<u>319,078</u>	-
Finance income	<u>319,078</u>	<u>-</u>
Net foreign exchange transaction losses	-	(593,866)
Interest expense	(5,053,595)	(5,626,171)
Sundry finance expenses	(6,034)	(13,762)
Finance costs	<u>(5,059,629)</u>	<u>(6,233,799)</u>
Net finance costs	<u>(4,740,551)</u>	<u>(6,233,799)</u>

10. Tax

	2011	2010
	US\$	US\$
Corporation tax - current year	-	51,264
Charge for the year	<u>-</u>	<u>51,264</u>

AMBIKA INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2011

10. Tax (continued)

The tax on the Company's results before tax differs from the theoretical amount that would arise using the applicable tax rates as follows:

	2011 US\$	2010 US\$
(Loss)/profit before tax	<u>(17,373,891)</u>	<u>235,092</u>
Tax calculated at the applicable tax rates	(1,737,389)	23,509
Tax effect of expenses not deductible for tax purposes	157,025	-
Tax effect of allowances and income not subject to tax	(23,165)	27,755
Tax effect of tax loss for the year	<u>1,603,529</u>	<u>-</u>
Tax charge	<u>-</u>	<u>51,264</u>

The corporation tax rate is 10%.

Under certain conditions interest income may be subject to defence contribution at the rate of 15% (10% to 30 August 2011). In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter (up to 30 August 2011 the rate was 15% and was increased to 17% for the period thereafter to 31 December 2011).

Due to tax losses sustained in the year, no tax liability arises on the Company. Under current legislation, tax losses may be carried forward and be set off against taxable income of the following years. As at 31 December 2011, the balance of tax losses which is available for offset against future taxable profits amounts to US\$16,035,285 for which no deferred asset is recognised in the statement of financial position.

11. Derivatives designated as hedging instruments**Forward foreign currency contract**

	2011 US\$	2010 US\$
Liabilities	<u>802,469</u>	<u>-</u>

The Company has entered into several forward currency contracts mainly with US Dollar, Swiss Franc, Russian Rouble and Euro which have expired at the beginning of 2012.

12. Non-current loans receivable

	2011 US\$	2010 US\$
Loans receivable	50,820,204	52,351,926
Promissory note receivable	<u>6,491,101</u>	<u>5,818,089</u>
	57,311,305	58,170,015
Less current portion	<u>(11,627,165)</u>	<u>(33,221,094)</u>
Non-current portion	<u>45,684,140</u>	<u>24,948,921</u>

AMBIKA INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2011

12. Non-current loans receivable (continued)

The loans are repayable as follows:

	2011 US\$	2010 US\$
Within one year	11,627,165	33,221,094
Between one and five years	26,682,846	13,188,921
After five years	19,001,294	11,760,000
	<u>57,311,305</u>	<u>58,170,015</u>

The exposure of the Company to credit risk is reported in note 3 of the financial statements.

The fair values of non-current receivables approximate to their carrying amounts as presented above.

The above loans bear interest between 4.5% to 14% per annum, are not secured and are repayable until September 2020.

13. Trade and other receivables

	2011 US\$	2010 US\$
Trade receivables	5,318	5,318
	<u>5,318</u>	<u>5,318</u>

The Company does not hold any collateral over the trading balances.

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

The exposure of the Company to credit risk and impairment losses in relation to trade and other receivables is reported in note 3 of the financial statements.

14. Cash at bank and in hand

Cash balances are analysed as follows:

	2011 US\$	2010 US\$
Cash at bank and in hand	15,475,688	154,487
	<u>15,475,688</u>	<u>154,487</u>

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 3 of the financial statements.

AMBIKA INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2011

15. Share capital

	2011 Number of shares	2011 US\$	2010 Number of shares	2010 US\$
Authorised				
Ordinary shares of €1.71 each	<u>5,000</u>	<u>8,550</u>	<u>5,000</u>	<u>8,550</u>
Issued and fully paid				
Balance at 1 January	<u>1</u>	<u>2</u>	<u>1</u>	<u>2</u>
Balance at 31 December	<u>1</u>	<u>2</u>	<u>1</u>	<u>2</u>

16. Borrowings

	2011 US\$	2010 US\$
Current borrowings		
Other loans	68,951,266	11,479,092
Non current borrowings		
Other loans	<u>17,207,911</u>	<u>43,599,208</u>
Total	<u>86,159,177</u>	<u>55,078,300</u>

Maturity of non-current borrowings:

	2011 US\$	2010 US\$
Between two and five years	<u>17,207,911</u>	<u>43,599,208</u>

The above other loans bear interest between 3.25% to 15% per annum, are not secured and are repayable before the end of 2013.

17. Trade and other payables

	2011 US\$	2010 US\$
Shareholder's current account - credit balance (Note 19)	44,001	34,359
Accruals	70,304	65,173
Other creditors	<u>1,586,814</u>	<u>1,586,814</u>
	<u>1,701,119</u>	<u>1,686,346</u>
Less non-current payables	<u>(1,586,814)</u>	<u>-</u>
Current portion	<u>114,305</u>	<u>1,686,346</u>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

18. Current tax liabilities

	2011 US\$	2010 US\$
Corporation tax	51,264	51,264
Special contribution for defence	-	51
	<u>51,264</u>	<u>51,315</u>

AMBIKA INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2011

19. Related party transactions

The following transactions were carried out with related parties:

19.1 Shareholder's current account - credit balance (Note 17)

	2011	2010
	US\$	US\$
Greater Divide Limited	<u>44,001</u>	<u>34,359</u>
	<u>44,001</u>	<u>34,359</u>

The shareholder's current account is interest free, and has no specified repayment date.

20. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2011.

21. Commitments

The Company had no capital or other commitments as at 31 December 2011.

22. Events after the reporting period

On 18 April 2013 legislation was enacted by the House of Representatives to increase the corporate tax from 10% to 12.5% with effect from 1 January 2013. Furthermore, legislation was enacted to increase the rate of special defence contribution from 15% to 30% on interest which does not arise from the ordinary course of business or is closely linked to it.

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